

MCKINNEY ROBERT A
 Form 4
 February 28, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 MCKINNEY ROBERT A

(Last) (First) (Middle)

MCKINNEY, ROBERT A., 4
 CATALPA DRIVE

(Street)

DANBURY, CT 06811

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 PROGENICS
 PHARMACEUTICALS INC
 [PGNX]

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/24/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
 Officer (give title below)
 _____ 10% Owner
 _____ Other (specify below)
 Vice President, Finance & Oper

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 _____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$.0013	02/24/2005		M		3,000	A	\$ 4 17,271
Common Stock, par value \$.0013	02/24/2005		S ⁽¹⁾		3,000	D	\$ 24 14,271

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Options (Right to buy)	\$ 4	02/24/2005		M	3,000	⁽²⁾ 12/31/2005	Common Stock	3,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCKINNEY ROBERT A MCKINNEY, ROBERT A. 4 CATALPA DRIVE DANBURY, CT 06811			Vice President, Finance & Oper	

Signatures

Robert A. McKinney 02/28/2005

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.
 - (2) On May 15, 1996, the Reporting Person received from the Issuer, pursuant to the Issuer's 1996 Stock Option Plan, options to acquire 15,000 shares of Common Stock of the Issuer. The stock options became exercisable in equal installments over 4 years, beginning on January 1, 1997. The Reporting Person is exercising options under this grant in pre-established increments under and in accordance with the provisions of a previously established Plan of Sale under Rule 10b5-1, which was established in accordance with the policies and

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procedures of the Issuer approved by its Board of Directors.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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